

**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION  
COMPANY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**



**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED**

**COMPANY INFORMATION**

**Directors** Luis Aguilar JR (appointed 14 March 2022, resigned 1 June 2024)  
Andrew Alexander Kulpecz (appointed 24 August 2022)  
Michael James John Williams (appointed 7 March 2019)  
Anthony Robert McGarva (resigned 6 September 2023)  
John Patrick Ching (appointed 1 June 2024)

**Registered number** 11867122

**Registered office** Chevron International Exploration and Production Company Limited  
1 Westferry Circus, Canary Wharf  
London  
E14 4HA

**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED**

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**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Introduction**

The directors of Chevron International Exploration and Production Company Limited ("the company") present their strategic report for the year ended 31 December 2023.

**Business review**

The company has a contractual liability to Ithaca Energy (UK) Limited in respect of 31.25% of the costs of decommissioning the Heather field which is operated by EnQuest Heather Limited. In June 2020 the regulator confirmed its non-objection to the cessation of production ('CoP') application for the Heather field.

The well abandonment programme recommenced in August 2021 and is planned to continue until mid 2025. The company also has a contractual liability to Ithaca Energy (UK) Limited in respect of 67% of the costs of decommissioning the Strathspey field which is operated by CNR International (U.K.) Limited. The field is due to cease production at the end of 2024.

On January 1st 2022, the regional business activities previously performed by Chevron Eurasia-Pacific Exploration and Production Company Limited were transferred to the company. The company continues to provide consultancy and management services for the International Upstream operations.

During 2023 the company made cash contributions of \$245 million to Chevron UK Finance Limited, in exchange for ordinary shares in the wholly owned subsidiary.

**Principal risks and uncertainties**

Risks are reviewed on a regular basis by the board and appropriate actions to mitigate the financial risks associated with managing investments and contractual arrangements relating to decommissioning obligations are identified and delegated to the management of the company.

**Financial risk management**

The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk, interest rate risk, cash flow risk and climate change risk.

**Credit risk**

The company's principal financial assets are debtor balances with Group companies. The credit risk on liquid funds is therefore considered to be limited.

**Liquidity risk**

The company actively maintains short-term finance that is designed to ensure the company has sufficient available funds for operations and to meet all obligations.

**Interest rate risk**

The company has both interest-bearing assets and interest-bearing liabilities. Interest-bearing finance includes cash balances.

**Cash flow risk**

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Company does not use foreign exchange forward contracts to hedge these exposures.

**Climate change risk**

Policy, legal, regulatory, technology and market developments related to the issue of climate change could expose the company to the financial risk of increased costs, reduced demand for products, reduced revenue and limits on certain growth opportunities.

**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED****STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023****Financial key performance indicators**

As the company's major responsibilities are the management of investments and decommissioning obligations the directors do not monitor any particular KPIs. Chevron Corporation Group financial statements are available from 1 Westferry Circus, Canary Wharf, London, E14 4HA.

**Directors' statement of compliance with duty to promote the success of the company**

The Companies (Miscellaneous Reporting) Regulations 2018 (2018 MRR) require the Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) of the Companies Act 2006 ("S172") when performing their duty to promote the success of the Company under S172. This section of the strategic report comprises the Directors 172 Statement and statement on engagement with suppliers, customers and others.

As a wholly owned subsidiary of the Chevron Corporation, the Directors ensure that decisions are beneficial to all of the company's stakeholders as well as having regard to the long-term sustainable success of the Chevron Group as a whole. The strategic aims of the company are derived from those of the Chevron Group, which can be found in the Chevron Corporation 2023 Annual Report at <https://www.chevron.com/annual-report>. The Chevron Group internally organises its activities principally along business and function lines and transacts its business through legal entities. This organisational structure is designed to achieve Chevron's overall business objectives, whilst respecting the separate legal identity of the individual Chevron companies through which it is implemented and the independence of each Board of Directors.

The Board of Directors of the company hold positions across key functions of the Company or are in positions that support those functions of the company. When appointed to the Board, each Director is briefed on their role and responsibilities by the Company Secretary and is provided with training and support to help them fulfil their responsibilities.

The Company's ultimate parent, Chevron Corporation, has developed and implemented a number of policies and principles which the company has reviewed and adopted. "The Chevron Way" details the guiding principles which all employees must follow, and these principles include diversity and inclusion, high performance, integrity and trust, protecting people and the environment and partnership. Our Business Conduct & Ethics Code (BCEC) is built on Chevron's core values and highlights the principles that guide our business conduct and how our policies are designed to support full compliance with applicable laws. Chevron's BCEC can be found at: <https://www.chevron.com/-/media/shared-media/documents/chevronbusinessconductethicscode.pdf>.

Prior to company matters being brought to the Board of Directors for consideration, significant levels of internal engagement are undertaken with the broader business. Dependent on the project or activity, Board members or representatives of the company may have participated in this engagement through their relevant business area and this therefore helps inform the relevant board decisions.

**Principal Decisions**

During 2023, the directors made the following key strategic decisions:

To settle a claim relating to the sale of an affiliated company in 2019.

To enter into a contract with Siemens to facilitate the purchase of parts and equipment being manufactured in the UK and required for International Upstream Operations. The contract value is approximately \$30 million.

Agreed to make cash contributions of \$245 million in exchange for the issuance of shares in Chevron UK Finance Limited, a 100% owned subsidiary.

The directors did not make any decisions that were of a significant or a strategic nature as it relates to the business relationships with suppliers, customers and others, community and environment.

**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Climate Change**

The impact of climate change and the related sustainability issues form an integral part of the company's overall business strategy. The company's ultimate parent, Chevron Corporation, has developed a framework which provides details of the governance, risk management, processes, and metrics used to manage climate change related risk and opportunities. The 2023 Climate Change Resilience Report can be reviewed <https://www.chevron.com/-/media/chevron/sustainability/documents/climate-change-resilience-report.pdf>

This report was approved by the board and signed on its behalf.

*Andrew Kulpecz*

Andrew Kulpecz

Director

July 4, 2024

**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their report and the audited financial statements for the year ended 31 December 2023.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal activity**

The company was incorporated on March 7th 2019. The major responsibilities of the company are the management of the investments and the contractual liabilities associated with decommissioning obligations held by the company and providing consultancy and other management services to Chevron International Upstream operations and other affiliates of the company.

**Results and dividends**

The profit for the year, after taxation, amounted to \$188,624 thousand (2022 - \$43,173 thousand).

The Company did not pay or propose a dividend during the year.

**Directors**

The directors who served during the year were:

Luis Aguilar JR (appointed 14 March 2022, resigned 1 June 2024)

Andrew Alexander Kulpecz (appointed 24 August 2022)

Michael James John Williams (appointed 7 March 2019)

Anthony Robert McGarva (resigned 6 September 2023)

**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Future developments**

It is the intention of the directors that the business will continue to manage the remaining investments and the contractual liabilities associated with decommissioning obligations held by the company. The Company will also provide consulting and other management services to Chevron International operations.

**Engagement with employees**

The Company does not have any direct employees. Employees are engaged through its parent company, Chevron Energy Limited. Details of employee engagement can be found in the financial statements of Chevron Energy Limited.

**Qualifying third party indemnity provisions**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

**Greenhouse gas emissions, energy consumption and energy efficiency action**

The company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Post balance sheet events**

Since the year end the company has made a total of \$172million in cash contributions in exchange for the issuance of shares in Chevron UK Finance Limited, a 100% owned subsidiary. The dates and amounts of each contribution were:

- January 3rd, 2024 \$82million
- March 12th, 2024 \$20million
- May 2nd, 2024 \$20million
- May 29th, 2024 \$20million
- July 2nd, 2024 \$30million

In May 2024, as part of a strategic review, the company announced its intention to initiate the process of marketing its 19.425% non-operated working interest in the Clair Field and associated assets in the UK North Sea. The assets are held in Chevron Britain Limited which is a 100% owned subsidiary of the company. The process is not expected to have a significant impact on the financial position of the company.



**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Auditors**

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

*Andrew Kulpecz*

Andrew Kulpecz

Director

July 4, 2024

# Independent auditors' report to the members of Chevron International Exploration and Production Company Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Chevron International Exploration and Production Company Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Balance Sheet as at 31 December 2023; Profit and Loss Account and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, *in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.* If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Petroleum Act 1998, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to increase revenue or profitability. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigations, and instances of fraud;
- Understanding management's controls designed to prevent and detect irregularities;
- Review of board minutes;
- Challenging management on assumptions and judgements made in their significant account estimates; and
- Identifying and testing journal entries with specific focus on entries containing unusual account combinations in response to the risk of management override of controls.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

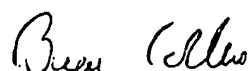
## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Bruce Collins (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Aberdeen  
4 July 2024

<b>CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED</b>
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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$000	2022 \$000
Turnover	4	59,449	56,184
Cost of sales		(40,089)	(30,863)
<b>Gross profit</b>		<b>19,360</b>	<b>25,321</b>
Administrative expenses		(15,881)	(5,143)
Other operating income	5	1,693	23,135
Other operating charges		(9,131)	(936)
<b>Operating (loss)/profit</b>	6	<b>(3,959)</b>	<b>42,377</b>
Income from investments	10	100,000	-
Loss on sale of Investment		-	(49,617)
Interest receivable and similar income	11	128,050	69,273
Interest payable and similar expenses	12	(9,025)	(5,733)
<b>Profit before tax</b>		<b>215,066</b>	<b>56,300</b>
Tax on profit	13	(26,442)	(13,127)
<b>Profit for the financial year</b>		<b>188,624</b>	<b>43,173</b>

There are no items of other comprehensive income for 2023 or 2022 other than the profit for the year. As a result, no separate Statement of Comprehensive Income has been presented.

The notes on pages 13 to 28 form part of these financial statements.

Following the introduction of a new financial software in 2023, further disaggregation of cost of sales and administrative expenses has been presented in the profit and loss account. To align the prior year balances, \$18,422 thousand of professional fees and services costs, has been reclassified from cost of sales to administrative expenses and \$22,188 thousand of foreign exchange gains/losses and \$11 thousand of other income has been reclassified from administrative expenses to other operating income and charges.

**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED**  
**REGISTERED NUMBER: 11867122**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 \$000	2022 \$000
<b>Fixed assets</b>			
Tangible assets	14	-	37
Investments	15	1,363,233	1,118,233
		<u>1,363,233</u>	<u>1,118,270</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	16	54,338	59,817
Debtors: amounts falling due within one year	16	2,210,567	2,314,623
		<u>2,264,905</u>	<u>2,374,440</u>
Creditors: amounts falling due within one year	17	(69,937)	(56,392)
<b>Net current assets</b>		<u>2,194,968</u>	<u>2,318,048</u>
<b>Total assets less current liabilities</b>		<u>3,558,201</u>	<u>3,436,318</u>
Creditors: amounts falling due after more than one year	18	(183,762)	(200,231)
<b>Provisions for liabilities</b>			
Other provisions	19	-	(51,000)
		<u>-</u>	<u>(51,000)</u>
<b>Net assets</b>		<u><u>3,374,439</u></u>	<u><u>3,185,087</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	13,231	13,231
Share premium account		941,469	941,469
Profit and loss account		2,419,739	2,230,387
<b>Total equity</b>		<u><u>3,374,439</u></u>	<u><u>3,185,087</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Andrew Kulpecz*

ANDREW KULPECZ

Director

July 4, 2024

The notes on pages 13 to 28 form part of these financial statements.

**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION  
COMPANY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
<b>At 1 January 2022</b>	13,231	941,469	2,190,644	3,145,344
Profit for the year	-	-	43,173	43,173
Share based payment	-	-	(3,430)	(3,430)
<b>At 1 January 2023</b>	<b>13,231</b>	<b>941,469</b>	<b>2,230,387</b>	<b>3,185,087</b>
Profit for the year	-	-	188,624	188,624
Share based payment	-	-	728	728
<b>At 31 December 2023</b>	<b>13,231</b>	<b>941,469</b>	<b>2,419,739</b>	<b>3,374,439</b>

The notes on pages 13 to 28 form part of these financial statements.

<b>CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. General information**

Chevron International Exploration and Production Company Limited, (the "company") is a private company limited by shares and was incorporated on March 7, 2019 in London and domiciled in the United Kingdom (UK). The address of its registered office is 1 Westferry Circus, Canary Wharf, London, E14 4HA.

The major responsibilities of the company are the management of the investments and the contractual liabilities associated with decommissioning obligations held by the company and providing consulting services to affiliates of the company. On January 1st 2022, the regional business activities previously performed by Chevron Eurasia-Pacific Exploration and Production Company Limited were transferred to Chevron International Exploration and Production Company Limited. These activities comprise of consulting and other management services to Chevron Upstream International operations.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirement of paragraph 24(b) of IFRS 6 Exploration for and Evaluation of Mineral Resources to disclose the operating and investing cash flows arising from the exploration for and evaluation of mineral resources (when applying this standard in accordance with paragraph 34.11 of FRS 102).

This information is included in the consolidated financial statements of Chevron Corporation as at 31 December 2023 and these financial statements may be obtained from 1 Westferry Circus, Canary Wharf, London, E14 4HA.



**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023****2. Accounting policies (continued)****2.3 Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Management base their assumption on future cash flows that show the company is cash generative and has access to intercompany receivables thus they continue to adopt the going concern basis of accounting in preparation for the financial statements.

**2.4 Foreign currency translation****Functional and presentation currency**

The company's functional and presentational currency is USD.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**2.5 Turnover**

Turnover represents amounts received and receivable net of value added tax in respect of consulting and other management services to Chevron Upstream International business units. All turnover is in respect of company costs recharged to other Chevron Group companies. Turnover is recognised as costs are incurred in the period and recharged to other Group companies.

**2.6 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023****2. Accounting policies (continued)****2.8 Pensions**

The company's UK parent, Chevron Energy Limited, participates in the Chevron UK Pension Plan. A portion of the pension contributions made by the UK parent is allocated to the company in respect of those employees working for Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited). While the scheme is a defined benefit scheme providing benefits based on final pensionable pay, the funding arrangement is between the Plan and the sponsor, Chevron Energy Limited, with no formal linkage to the operating companies, including Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited). As such, the scheme is being accounted for in the company's financial statements as a defined contribution scheme. The annual cost of allocations in the scheme is charged to the profit and loss account.

**2.9 Share-based payments****Share Incentive Plan**

Eligible employees of the company's ultimate UK parent can elect to participate in the UK Share Incentive Plan administered by Chevron Energy Limited. This plan enables employees to make monthly contributions out of salary up to prescribed limits. Each month the contributions are used by the trustees of the plan to acquire shares of common stock of Chevron Corporation on the open market (partnership shares). Chevron Energy Limited makes a matching contribution to the trustees to acquire a matching number of shares (matching shares) on a two-for-one basis. The company receives an annual management charge from the UK parent in relation to the plan, which is equivalent to the cost of each matching share acquired during the period. This cost is charged to the profit and loss account.

**Long Term Incentive Plan**

The ultimate parent company, Chevron Corporation operates a Long-Term Incentive Plan of stock options and other share-based compensation for certain employees. For the major types of awards outstanding as of 31 December 2023, the contractual terms vary between three years for the performance units and 10 years for the stock options and stock appreciation rights. In accordance with FRS 102.26, the values of outstanding awards for those employees who work for the company, are charged to the company's profit and loss account and accounted for as equity-settled arrangements.

Equity-settled arrangements are measured at fair value at the grant date. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted for the number of equity instruments that will ultimately vest.

**2.10 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023****2. Accounting policies (continued)****2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Computer equipment	- 4 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.12 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Consolidated financial statements are not prepared as the company is a wholly owned subsidiary whose results are incorporated into the consolidated financial statements of Chevron Corporation. The company is therefore entitled to take advantage of the exemption under Section 401 of the Companies Act 2006.

**2.13 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**2.14 Financial instruments**

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023****2. Accounting policies (continued)****2.14 Financial instruments (continued)**

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

<b>CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.14 Financial instruments (continued)**

Financial assets associated with a contractual receivable are measured at the present value of the expected cash required to settle the receivable using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the receivable. This financial asset will be re-measured annually at fair value through the profit and loss account.

The unwinding of the discount on contractual receivables is included within interest receivable.

Contractual liabilities associated with decommissioning obligations are measured at the present value of the cash expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

The unwinding of discounts on contractual liabilities is included within interest payable.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) **Contractual liability for the cost of dismantling and restoring the production and related facilities**

The company has a contractual liability to pay for the dismantling and restoration costs for certain production and related facilities at the end of a field's life. The present value cost of this obligation is dependent on several factors including the physical condition and location of the asset, current credit ratings and inflation factors.

**Sensitivities**

The company has performed sensitivity analyses to estimate the potential impact on the 2023 financial statements if changes to key assumptions were made and these are discussed below.

**Change in discount rate on contractual liability and contractual receivable**

Adjusting the discount rate used in determining the contractual liability associated with decommissioning obligations by -1% would increase the provision by \$6 million, whereas increasing the discount rate by 1% would reduce the provision by \$6 million.

Adjusting the discount rate used in determining the contractual receivable associated with decommissioning obligations by -1% would increase the provision by \$2 million, whereas increasing the discount rate by 1% would reduce the provision by \$2 million.

<b>CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Turnover**

Turnover represents amounts received and receivable net of value added tax in respect of consulting and other management services to Chevron Upstream International business units. All turnover is in respect of Company costs recharged to other Chevron Group companies. Turnover is recognised as costs incurred in the period and recharged to other Group companies.

The company's net assets, turnover and profit are derived from sales which originate in the United Kingdom.

	<b>2023</b>	<b>2022</b>
	<b>\$000</b>	<b>\$000</b>
United Kingdom	59,449	56,184
	<b>59,449</b>	<b>56,184</b>
	<b>59,449</b>	<b>56,184</b>

All turnover arose within the United Kingdom.

**5. Other operating income**

	<b>2023</b>	<b>2022</b>
	<b>\$000</b>	<b>\$000</b>
Other operating income	26	11
Foreign exchange difference - gain	1,667	23,124
	<b>1,693</b>	<b>23,135</b>
	<b>1,693</b>	<b>23,135</b>

**6. Operating (loss)/profit**

The operating (loss)/profit is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	<b>\$000</b>	<b>\$000</b>
Legal and Professional cost	1,772	11,026
Foreign exchange difference - loss	9,131	936
Remeasurement of contractual liability	(3,708)	(20,262)
	<b>(3,708)</b>	<b>(20,262)</b>
	<b>(3,708)</b>	<b>(20,262)</b>

**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023****7. Auditors' remuneration**

During the year, the company obtained the following services from the company's auditors and their associates:

	<b>2023</b>	<i>2022</i>
	<b>\$000</b>	<i>\$000</i>
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	<b>106</b>	<i>105</i>

<b>CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. Employees**

Staff costs were as follows:

	<b>2023</b>	<b>2022</b>
	<b>\$000</b>	<b>\$000</b>
Wages and salaries	38,312	29,969
Social security costs	1,575	739
Cost of defined contribution scheme	382	711
	<b>40,269</b>	<b>31,419</b>
	<b>40,269</b>	<b>31,419</b>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Administration	44	29
	<b>44</b>	<b>29</b>
	<b>44</b>	<b>29</b>

The company is a member of the Chevron Energy Limited Share Incentive Plan (employee share ownership scheme).

During the year ended 31, December 2023 \$152,000 (2022: \$79,000) in relation to the shares gifted to employees was charged to the profit and loss account. The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(d)(i), from disclosing details of the share incentive plan, on the basis that it is a qualifying entity and Chevron Energy Limited includes full details of this in its own financial statements.

The ultimate parent company, Chevron Corporation, operates a Long-Term Incentive Plan for certain employees. Awards under this plan may take the form of, but are not limited to, stock options, restricted stock units, stock appreciation rights and performance units. For the major types of awards outstanding as of 31 December 2023, the contractual terms vary between three years for the performance units and 10 years for the stock options and stock appreciation rights. In accordance with FRS 102 paragraph 26, the awards are accounted for as equity-settled awards. During the year, for those employees who worked for the company, the movement on the equity-settled awards was a net credit of \$728,000.

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(d)(i), from disclosing details of its share-based payments, on the basis that it is a qualifying entity, and its ultimate parent company Chevron Corporation includes full details of these in its own consolidated financial statements.



<b>CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Directors' remuneration**

The aggregate amount of directors' emoluments is \$2.2M (2022 \$2.3M)

Post-employment benefits are accruing for two directors (2022:two) under a defined benefit scheme

Directors exercising share options in Chevron Corporation were one (2022:three)

Directors entitled to receive shares in Chevron Corporation under the long-term incentive schemes were three (2022: four)

The highest paid director received remuneration of \$0.9 million (2022 - \$0.8million).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to \$NIL (2022 - \$NIL).

The value of the company's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to \$NIL (2022 - \$NIL).

The total accrued pension provision of the highest paid director at 31 December 2023 amounted to \$NIL (2022 - \$NIL).

The amount of the accrued lump sum in respect of the highest paid director at 31 December 2023 amounted to \$NIL (2022 - \$NIL).

**10. Income from investments**

	<b>2023</b>	<b>2022</b>
	<b>\$000</b>	<b>\$000</b>
Dividends received from unlisted investments	<b>100,000</b>	-
	<b>100,000</b>	-

**11. Interest receivable and similar income**

	<b>2023</b>	<b>2022</b>
	<b>\$000</b>	<b>\$000</b>
Interest receivable from group companies	<b>128,050</b>	69,273
	<b>128,050</b>	69,273

<b>CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. Interest payable and similar expenses**

	2023 \$000	2022 \$000
Unwinding of interest on contractual liabilities	8,352	5,671
Interest payable from group undertakings	673	62
	<b>9,025</b>	<b>5,733</b>

**13. Taxation**

	2023 \$000	2022 \$000
<b>Corporation tax</b>		
Current tax on profits for the year	30,448	13,614
Adjustments in respect of previous periods	(4,006)	(487)
<b>Total current tax</b>	<b>26,442</b>	<b>13,127</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - *higher than*) the standard rate of corporation tax in the UK of 23.5% (2022 - 19%). The differences are explained below:

	2023 \$000	2022 \$000
Profit on ordinary activities before tax	<b>215,066</b>	<b>56,300</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	<b>50,541</b>	<b>10,697</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,428	2,916
Adjustments to tax charge in respect of prior periods	(4,027)	(486)
Dividends from UK companies	(23,500)	-
<b>Total tax charge for the year</b>	<b>26,442</b>	<b>13,127</b>

<b>CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. Tangible fixed assets**

	<b>Computer equipment \$000</b>
<b>Cost or valuation</b>	
At 1 January 2023	159
Disposals	(27)
At 31 December 2023	132
<b>Depreciation</b>	
At 1 January 2023	122
Charge for the year on owned assets	35
Disposals	(25)
At 31 December 2023	132
<b>Net book value</b>	
At 31 December 2023	-
At 31 December 2022	37

**15. Fixed asset investments**

	<b>Unlisted investments \$000</b>
<b>Cost or valuation</b>	
At 1 January 2023	1,118,233
Additions	245,000
At 31 December 2023	1,363,233

During 2023, the company contributed \$245 million to Chevron UK Finance Limited, a 100% owned subsidiary in exchange for shares. The principal activity of Chevron UK Finance Limited is financing activities with affiliates of the company.

<b>CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. Debtors**

	2023 \$000	2022 \$000
<b>Due after more than one year</b>		
Contractual receivable associated with decommissioning	54,338	59,817
	54,338	59,817
	54,338	59,817
	2023 \$000	2022 \$000
<b>Due within one year</b>		
Trade debtors	8	13
Amounts owed by group undertakings	2,190,847	2,298,153
Other debtors	6,051	4,998
Prepayments and accrued income	8	-
Contractual receivable associated with decommissioning	10,323	10,525
Tax recoverable	3,330	934
	2,210,567	2,314,623
	2,210,567	2,314,623

Included in amounts owed by group undertakings is \$2,173,651 thousand (2022 \$2,266,236 thousand) of a short-term loan with group company Chevron Finance Holdings Limited, repayable on demand, earning interest at 3 month SOFR plus 0.6796%, paid quarterly in arrears. In June 2022 the credit agreement for the loan facility was extended for a further 3 years and the facility increased from \$2 billion to \$3 billion.

The remaining balance are amounts owed by group undertakings unsecured, interest free and repayable on demand except for short term surplus cash balances that are held with group company Chevron Netherlands Finance B.V. earning a benchmark overnight rate plus 5.246% (2022 1.2993%).

**17. Creditors: Amounts falling due within one year**

	2023 \$000	2022 \$000
Trade creditors	16,112	8,659
Amounts owed to group undertakings	13,499	4,540
Corporation tax	-	677
Accruals and deferred income	6,042	11,136
Contractual liability relating to decommissioning obligations	34,284	31,380
	69,937	56,392
	69,937	56,392

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

<b>CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**18. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>\$000</b>	<b>\$000</b>
Contract liability relating to decommissioning obligations	<b>183,762</b>	<b>200,231</b>
	<b>183,762</b>	<b>200,231</b>
	<b>183,762</b>	<b>200,231</b>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	<b>2023</b>	<b>2022</b>
	<b>\$000</b>	<b>\$000</b>
Repayable other than by installments	<b>46,685</b>	<b>60,445</b>
	<b>46,685</b>	<b>60,445</b>
	<b>46,685</b>	<b>60,445</b>

At December 31st, 2023 the company's total contractual liability relating to decommissioning obligations due after more than one year was \$183,763 thousand (2022: \$200,231 thousand) and is payable over a period estimated to be the next 10 years. The contractual liability has been calculated in current monies and has been discounted using a discount rate of 4.1%.

**19. Provisions**

	<b>Provision for Liabilities \$000</b>
At 1 January 2023	<b>51,000</b>
Utilised in year	<b>(51,000)</b>
<b>At 31 December 2023</b>	<b>-</b>

In February 2023, the company settled a claim relating to the sale of an affiliated company in 2019.

<b>CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**20. Share capital**

	<b>2023</b>	<b>2022</b>
	<b>\$000</b>	<b>\$000</b>
<b>Authorised, allotted, called up and fully paid</b>		
10,100,000 (2022 - 10,100,000) Ordinary shares of \$1.31 each	<b>13,231</b>	<b>13,231</b>

Upon incorporation of the company, 100,000 ordinary shares of £1 each were issued and fully paid. A further 10,000,000 ordinary shares were issued and fully paid on April 1st, 2019.

**21. Pension commitments**

The company has taken advantage of the exemption available under FRS 102 paragraph 28 'Post Employment Benefits' to treat pension contributions made to the Defined Benefit Scheme operated by Chevron Energy Limited as if they were contributions to a Defined Contribution Scheme, where contributions to the scheme are charged to the Profit and loss account as they fall due. The company has taken advantage of the exemption as the funding arrangement is between the Plan and the Sponsor, Chevron Energy Limited, with no formal linkage to the operating companies, including Chevron International Exploration and Production Company Limited (formerly Chevron Eurasia Pacific Limited). Further information on defined benefit pension plans for employees is included in the financial statements of Chevron Corporation, which can be obtained from 1 Westferry Circus, Canary Wharf, London E14 4HA.

**22. Commitments under operating leases**

At 31 December 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2023</b>	<b>2022</b>
	<b>\$000</b>	<b>\$000</b>
Not later than 1 year	<b>315</b>	<b>315</b>
Later than 1 year and not later than 5 years	<b>946</b>	<b>946</b>
Later than 5 years	<b>303</b>	<b>618</b>
	<b>1,564</b>	<b>1,879</b>

Annual commitments under operating lease contracts are shown gross, as the leases are held in the company's name. The company will charge affiliates their share of these costs where applicable.

The rental expense recognised on these leases for the year ended 31 December 2023 was \$315 thousand (2022 is \$315 thousand)

**CHEVRON INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023****23. Related party transactions**

The Company has taken advantage of the exemption available under FRS 102 paragraph 33.1A not to disclose any transactions with entities that are part of the Group which qualify as related parties, as it is a wholly owned subsidiary which is included in the publicly available financial statements of Chevron Corporation.

**24. Post balance sheet events**

Since the year end the company has made at total of \$172million in cash contributions in exchange for the issuance of shares in Chevron UK Finance Limited, a 100% owned subsidiary. The dates and amounts of each contribution were:

- January 3rd, 2024 \$82million
- March 12th, 2024 \$20million
- May 2nd, 2024 \$20million
- May 29th, 2024 \$20million
- July 2nd, 2024 \$30million

In May 2024, as part of a strategic review, the company announced its intention to initiate the process of marketing its 19.425% non-operated working interest in the Clair Field and associated assets in the UK North Sea. The assets are held in Chevron Britain Limited which is a 100% owned subsidiary of the company. The process is not expected to have a significant impact on the financial position of the company.

**25. Controlling party**

The immediate parent undertaking is Chevron Products UK Limited. The ultimate parent undertaking and controlling party is Chevron Corporation, a company incorporated in the United States of America.

Chevron Corporation is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2023. The consolidated financial statements of Chevron Corporation are available from 1 Westferry Circus, Canary Wharf, London, E14 4HA.

Chevron Corporation is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Chevron Corporation can be obtained from 1 Westferry Circus, Canary Wharf, London, E14 4HA.